

**AFFORDABLE COOPERATIVE APARTMENTS
FOR SALE IN MANHATTAN**

Calvert Lancaster Developers LLC is pleased to announce that applications are now being accepted for 22 cooperative apartments being constructed at **1885 Lexington Avenue** in the **East Harlem** section of **Manhattan**. These cooperative apartments are being offered through the Cornerstone Program of New York City's Department of Housing Preservation and Development, the New York City Housing Development Corporation Cooperative Loan Financing Program in conjunction with assistance from the Housing Partnership Development Corporation, and the New York State Affordable Housing Corporation. The **Lancaster Lexington Apartments Corp.** will include 5 one-bedroom apartments, 13 two-bedroom apartments, and 4 three-bedroom apartments, and are eligible to New York State residents as follows:

Luxury amenities include professionally designed kitchens and elegant bathrooms. A laundry closet with hook-up for washer and dryer is also included in each apartment along with pre-wiring for cable TV and high-speed internet access.

# of Units Available	Apt. Size	Est. Sales Price	Est. Monthly Mortgage	Est. Monthly Maint.	Household Size	Total Estimated Annual Maximum Income Range (Maximum income varies by household size)
3	1 Bedrooms	\$45,329	\$200	\$818	1 to 2 persons	\$44,350 to 50,700
2	1 Bedrooms	\$199,988	\$860	\$818	1 to 2 persons	\$82,420
2	2 Bedrooms	\$84,099	\$360	\$895	1 to 4 persons	\$44,350 to 63,350
3	2 Bedrooms	\$84,277	\$362	\$867	1 to 4 persons	\$44,350 to 63,350
3	2 Bedrooms	\$85,842	\$370	\$858	1 to 4 persons	\$44,350 to 63,350
2	2 Bedrooms*	\$242,769	\$1,045	\$895	1 to 4 persons	\$82,420 to \$102,960
1	2 Bedrooms*	\$242,951	\$1,045	\$867	1 to 4 persons	\$82,420 to \$102,960
1	2 Bedrooms*	\$244,516	\$1,050	\$858	1 to 4 persons	\$82,420 to \$102,960
1	2 Bedrooms*	\$350,000	\$1,505	\$858	1 to 4 persons	\$104,610 to \$130,680
1	3 Bedrooms**	\$375,000	\$1,610	\$1,124	2 to 6 persons	\$117,645 to \$151,635
1	3 Bedrooms**	\$380,000	\$1,630	\$1,124	2 to 6 persons	\$117,645 to \$151,635
2	3 Bedrooms**	\$400,000	\$1,720	\$1,124	2 to 6 persons	\$124,775 to \$160,825

* - Priority for two bedroom units will be given to households with two or more members.

** - Priority for three bedroom units will be given to households with three or more

Maximum Annual Income will vary based on actual household size.

Approximate minimum 10% down payment will be required for all units. All applicants must have good credit history and have the means to reasonably meet monthly debt obligations. Applicants must meet income guidelines based on household size and other selection criteria to qualify. Maximum allowable Assets will apply to certain apartments. Purchasers who desire cooperative loan financing must qualify for same from private cooperative lenders. Closing and additional costs may apply.

TO REQUEST AN APPLICATION

Applications may be requested as follows:

**By Mail: Lancaster Lexington Apartment Corp.
c/o HOPE COMMUNITY INC.
174 East 104th Street
New York, New York 10029**

Please include a self-addressed stamped envelope (#10 Business size) with your request.

Applications may be picked up at the above location on weekdays between the hours 10:00 am and 4:00 pm.

By Fax: 212-666-2076

Completed applications must be returned by regular mail only (**no priority, certified, registered, express, or overnight mail will be accepted**) to a post office box number that will be listed on the application, and must be postmarked by **February 7, 2011**. Applications postmarked after **February 7, 2011** will be set aside for possible future consideration. Applications will be selected by lottery; **applicants and/or co-applicants who submit more than one application will be disqualified.**

Preference will be given to New York State residents. Current and eligible residents of Manhattan Community Board 11 will receive preference for 50% of the apartments; eligible households that include persons with mobility impairments will receive preference for 5% of the apartments; eligible households that include persons with visual and/or hearing impairments will receive preference for 2% of the apartments; and eligible City of New York Municipal Employees will receive a preference for 5% of the apartments.

BUYERS MUST OCCUPY THE UNIT AS THEIR PRIMARY RESIDENCE

Informational seminars will be held on **Tuesday, December 7, 2010** and **Tuesday, January 11, 2011**, at 6:00 p.m. in the Hatch Auditorium in the Guggenheim Pavilion of Mt. Sinai Medical Center at 1468 Madison Avenue, 2nd Floor, New York, NY (at East 100th Street). Seminar attendance is not mandatory to purchase.

No Brokers Fee. No Application Fee. However, a non-refundable money order per applicant is required for a credit report at the time of the interview only.

Prospective applicants who currently own, or have in the last five years owned, a residence developed under an HPD, Housing Partnership or NYC Housing Development Corporation project or program is ineligible.

MICHAEL R. BLOOMBERG, Mayor
The City of New York

RAFAEL E. CESTERO, Commissioner
N.Y.C. Department of Housing Preservation and Development

MARC JAHR, President
New York City Housing Development Corp.

www.nyc.gov/hpd



Lancaster Lexington Apartment Corp., 1885 Lexington Avenue, New York, NY 10029.

Sponsor: Calvert Lancaster Developers LLC, 174 East 104th Street, New York, NY 10029.

This advertisement is not an offering. No offering can be made until an offering plan is filed with the Department of Law of the State of New York. This advertisement is made pursuant to Cooperative Policy Statement No. 1 issued by the New York State Attorney General. CP 09-0005